

**DISCLOSURE DOCUMENT**  
**FOR**  
**PORTFOLIO MANAGEMENT SERVICES**  
**BEING OFFERED BY**  
**RENAISSANCE INVESTMENT MANAGERS PRIVATE LIMITED**  
**(SEBI Registration No. INP000005455)**

**(As required under regulation 22 of SEBI (Portfolio Managers) Regulation, 2020)**

The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.

The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at <https://www.renaissanceinvest.in>

**(i) Details of Portfolio Manager**

<b>Name of the Portfolio Manager</b>	Renaissance Investment Managers Private Limited
<b>SEBI Registration Number</b>	INP000005455
<b>Registered office address</b>	C-710, 7th Floor, C Wing, Mittal Commercial Premises CHS. Ltd., Near Mittal Estate, Off. M.V. Road, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400 059.
<b>Phone</b>	022-49711561
<b>Website</b>	<a href="http://www.renaissanceinvest.in">www.renaissanceinvest.in</a>

**(ii) The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:**

<b>Name of the Principal Officer</b>	Mr. Pankaj Murarka
<b>Phone</b>	022-49858011
<b>Email</b>	<a href="mailto:pankaj@renaissanceinvest.in">pankaj@renaissanceinvest.in</a>
<b>Registered office address</b>	C-710, 7th Floor, C Wing, Mittal Commercial Premises CHS. Ltd., Near Mittal Estate, Off. M.V. Road, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400 059.

**(iii) This Disclosure Document is dated May 18, 2026 ( Audited Financial data considered up to **March 31, 2025**)**

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PANKAJ HARIGOVIND  
MURARKA  
Date: 2026.05.18  
13:29:58 +05'30'

Sandeep  
Shamrao  
Sawant

Digitally signed by  
Sandeep Shamrao  
Sawant  
Date: 2026.05.18  
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**DISCLOSURE DOCUMENT**

**PORTFOLIO MANAGEMENT SERVICES**

**RENAISSANCE INVESTMENT MANAGERS**  
**PRIVATE LIMITED**

## **PART-I- STATIC SECTION**

### **1. DISCLAIMER CLAUSE**

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued from time to time thereunder shall be applicable.

This Disclosure Document along with a certificate in Form C is required to be provided to the Client before entering into an agreement with the Client.

## 2. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

- (1) “**Act**” means the Securities and Exchange Board of India Act, 1992.
- (2) “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- (3) “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - (c) Annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- (4) “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
- (5) “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- (6) “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- (7) “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- (8) “**Associate**” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- (9) “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

- (10) **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- (11) **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- (12) **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- (13) **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- (14) **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- (15) **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- (16) **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- (17) **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- (18) **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- (19) **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- (20) **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- (21) **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- (22) **“Financial Year”** means the year starting from April 01 and ending on March 31 in the following year.
- (23) **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
- (24) **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary
- (25) **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- (26) **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- (27) **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

- (28) **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
- (29) **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- (30) **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
- (31) **“NISM”** means the National Institute of Securities Markets, established by the Board.
- (32) **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- (33) **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
- (34) **“Portfolio Manager”** means means Renaissance Investment Managers Private Limited incorporated under the Companies Act, 2013, who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 vide Registration No INP000005455 and having its registered office at Office No. 710, 7th Floor, C Wing, Mittal Commercial Premises CHS Ltd, Off. M.V. Road. Near Mittal Estate, Marol, Andheri East, MUMBAI, MAHARASHTRA, 400059.
- (35) **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager
- (36) **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
- (37) **“Related Party”** means –
- (i) a director, partner or his relative;
  - (ii) key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
  - (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:  
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the

Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

- a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b. any person or any entity, holding equity shares:
  - i. of twenty per cent or more; or
  - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

(38) **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

**INTERPRETATION:**

- Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.
- They have been included only for clarity and shall, in addition, be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

### **3. DESCRIPTION**

#### **3.1 History, Present Business, and Background of the Portfolio Manager**

**a) History of the Portfolio Manager**

Renaissance Investment Managers Private Limited (the "Portfolio Manager" or the "Company") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013, incorporated on December 15, 2016. The Company has received approval from SEBI for providing Portfolio Management Services on May 30, 2017, bearing **Registration No. INP000005455**, the certificate shall be valid till it is suspended for providing portfolio management services to clients across HNIs, Corporates, and Institutional investors, including FPI Clients.

It has adequate staff strength that carries along with them rich experiences from the Capital Market and Equity Research. The Company finds its strength in its team of energetic and confident individuals, wherein it differentiates itself from the competition by focusing on providing well-researched investment ideas and portfolio management services to its clients with a focus on risk-adjusted performance.

Mr. Pankaj Murarka, the Promoter and Director of the Company, has rich experience of more than 28 (Twenty-eight) years in managing funds. Mr. Pankaj Murarka is a qualified Chartered Accountant and a Commerce graduate.

**b) Present business and Background of the Portfolio Manager:**

Renaissance Investment Managers Private Limited is a Company which aims to cater to HNI, Corporate, and FPI clients for their portfolio management.

The Company has always aimed at providing value-added services to the client which align with the client's long-term goals of wealth creation. In pursuance of this goal, the Company leverages its research capabilities to provide Portfolio Management Services with an aim to generate long-term returns based on detailed fundamental research.

#### **3.2) Promoters of the Portfolio Manager, directors and their background.**

The below are the Directors/Promoters of the Renaissance Investment Managers Private Limited:

- Mr. Pankaj Murarka (Director & Promoter)
- Mr. Devesh Kumar (Independent Director)
- Ms. Shalini Sekhri (Director & Chief Executive Officer)

#### **Directors'/ Promoters' Background:**

**(a) Mr. Pankaj Murarka:**

He is a B. Com graduate and Chartered Accountant (CA). He has more than 28 (Twenty-eight) years of experience in the field of Capital Markets in managing funds in the following entities:

- Head Equity- Axis Asset Management Company Ltd. (2009-16)
- Vice President – DSP Merrill Lynch (2006-09)
- Principal – Rare Enterprises (2004-06)
- Vice President – Motilal Oswal Securities (2003-04)
- Fund Manager – UTI Asset Management Company (1998-2002).

**(b) Mr. Devesh Kumar (Independent Director)**

Devesh Kumar has spent 37 years in Indian Financial Sector, leading local and Indian arms of International Financial companies through various stages of lifecycle. He has over three decades of rich experience and has worked across fund management, equity & derivatives broking and investment banking businesses. He has led teams on transactions across sectors. He led many transactions in Media, Pharmaceuticals, Engineering, Aviation Space. He led transactions leading to listing of Indian companies in India, London and USA.

He was Head of Equities at the Royal Bank of Scotland, and held senior roles at RBS, Fortune Financial Services, Centrum Capital, ICICI Securities, IDBI, the Indian arm of Credit Agricole (W.I.Carr Securities) and Indian arm of Daewoo, the Korean Megacorp.

He is well known for his strong relationships with corporates, public and private individual & institutional investors, banks & NBFCs. Devesh is a Postgraduate in Economics from prestigious Delhi School of Economics.

(c) **Ms. Shalini Sekhri (Director & Chief Executive Officer)**

Shalini has close to 27 years of experience in financial services, largely in AMC's and private wealth management, with a focus on alternate assets. Her prior stints include Standard Chartered, Kotak AMC, ICICI Prudential AMC and Alchemy Capital

**3.3) Top 10 group companies/firms of the Portfolio Manager on turnover basis:**

- Renaissance Smart Tech Private Limited
- Gajgami Investments and Finance Private Limited
- Pipal Capital Management Private Limited
- Renaissance Financial Services Private Limited
- Pipal Securities Private Limited
- Shri Khemisati Exims Private Limited
- Renaissance Tech Platform Private Limited

**3.4) Details of services being offered by the Portfolio Manager:**

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-Discretionary, and Advisory services to its prospective clients.

**Onboarding of Clients:** The Portfolio Manager may:

- i. Empanel Distributors to onboard the Client.
- ii. On board the Client directly without the intermediation of any Distributors. The Client can open an account by directly contacting us or sign up for our services by writing to us at [customerservice@renaissanceinvest.in](mailto:customerservice@renaissanceinvest.in).

**A. Discretionary Portfolio Management-**

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regard to selection of the type of securities traded on behalf of the Client and held in the portfolio, based on the executed agreement. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment and to invest some or all of the funds of the Client in such manner and in such industries/sectors/securities as the Portfolio manager discretion. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time.

In the case of client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management in unlisted securities.

**B. Non-discretionary Portfolio Management-**

In the case of non-discretionary services, the investment objectives and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting the approval from the Client.

Under Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complies with the client's instruction. The decision of the client in deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon

instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing up to 100% of the assets under management in unlisted securities.

### **C. Advisory Services –**

The Portfolio client is given purely advisory services as stipulated under SEBI Portfolio Managers) Regulations, 2020 ("PMS Regulations") and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and chapter III of SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing up to 100% of the assets under management in unlisted securities.

**D. Services offered to Accredited Investors and Large Value Accredited Investors:**

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

<b>Particulars</b>	<b>Applicability</b>
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

**4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATION FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.**

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under	None
	The nature of the penalty / direction	Not Applicable
	Penalties/fines imposed for any economic offence and/or violation of any securities laws	Not Applicable
2	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
3	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	<p>The following details are provided in the capacity of Portfolio Manager:</p> <ul style="list-style-type: none"> <li>➤ SEBI had issued a letter dated December 23, 2022, bearing reference no. SEBI/IMD/SEC-2/OW/P/2022/63985 filings made by Portfolio Managers for FY 2021-22, under the SEBI (Portfolio Managers) Regulations 2020 (PMS Regulations). Renaissance submitted an Action Taken Report dated February 06, 2023, explaining corrective measures were enforced. The board's resolution, supporting documents, and corrected returns were submitted to SEBI in this regard.</li> <li>➤ SEBI conducted an Onsite inspection of Renaissance Investment Managers Private Limited (the "Company") (Registration No. INP000005455) for the period April 2023 – June 30, 2024. Subsequently SEBI issued a letter on April 30, 2025 bearing reference no. SEBI/IMD/SEC-5/P/OW/2025/12076/Z, advising the company to take corrective actions. The Portfolio Managers has submitted an Action Taken Report on May 29, 2025.</li> <li>➤ SEBI conducted an offsite inspection of Renaissance Investment Managers Private Limited the "Company") (Registration No. INP000005455) for the period April 2023 – September 2023. Following the inspection, SEBI issued a letter on December 3, 2024, advising the company to take corrective actions and submit an Action Taken Report (ATR) within 30 days.</li> </ul> <p>The Company submitted its Action Taken Report on December 31, 2024, through which the Company addressed the discrepancies. The Company has undertaken that necessary corrective measures have been implemented to prevent such incidences</p>

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		<p>and ensure continued regulatory compliance.</p> <ul style="list-style-type: none"><li>➤ SEBI has issued a letter dated April 04, 2025, after conducting an Offsite Inspection cum Surveillance for the period October 2023 to March 2024 wherein SEBI observed multiple data classification errors by Renaissance Investment Managers Private Limited (INP000005455). These errors triggered alerts in SEBI's system. SEBI has advised Renaissance Investment Managers Private Limited to implement system checks, ensure accurate data reporting.</li><li>➤ SEBI has issued a letter dated July 25, 2025, after conducting an Offsite Inspection cum Surveillance For the period October 2024 to March 2025 wherein SEBI observed multiple data classification errors by Renaissance Investment Managers Private Limited (INP000005455). These errors triggered alerts in SEBI's system. SEBI has advised Renaissance Investment Managers Private Limited to implement system checks, ensure accurate data reporting.</li></ul> <p>The Company submitted its Action Taken Report on August 22, 2025, through which the Company addressed the discrepancies. The Company has undertaken that necessary corrective measures have been implemented to prevent such incidences and ensure continued regulatory compliance</p> <ul style="list-style-type: none"><li>➤ SEBI has issued a letter dated December 24, 2025 after conducting an Offsite Inspection-cum-Surveillance of Portfolio Managers For the period for the period April-2024 to September-2024. SEBI observed certain alerts triggered in its system based on data submitted by Renaissance Investment Managers Private Limited (INP000005455). The observations primarily related to (i) incorrect tagging of certain inter-scheme transfer transactions which resulted in alerts under Regulation 23(2) of the SEBI (Portfolio Managers) Regulations, 2020 concerning minimum investment threshold requirements, and (ii) incorrect reporting of PAN details in case of joint holders due to data entry errors.</li></ul> <p>The Company submitted its Action Taken Report on February 20, 2026 through which the Company addressed the discrepancies. The Company has undertaken that necessary corrective measures have been implemented to prevent such incidences and ensure continued regulatory compliance</p> <p>The following details are provided in the capacity of Co-Sponsor to the Renaissance Alternate Investment Fund and its schemes:</p> <ul style="list-style-type: none"><li>➤ Administrative warning issued by SEBI vide letter dated May 23, 2023, In the matter of PPM Audit Reports of Renaissance India Next Fund and</li></ul>
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		<p>Renaissance India Next Fund II, schemes of Renaissance Alternate Investment Fund (IN/AIF3/18-19/0549) for the period FY 2021- 22.</p> <p>Renaissance India Next Fund exceeded the 10% investment limit in Inox Leisure Ltd. and delayed filing its PPM Audit Report for FY 2021-22 by 21 days. Similarly, the Renaissance India Next Fund II also delayed the submission of its PPM Audit Report for the same period. SEBI has cautioned that repeat violations will be viewed seriously.</p> <p>➤ Administrative warning issued by SEBI vide letter dated January 10, 2024, in name of Renaissance Alternate Investment Fund ("Trust"), Renaissance Investment Managers Private Limited, in capacity of Investment Manager of the Trust and its KMP for delayed filing of Quarterly Activity Report with SEBI for quarter ended March 2023.</p> <p>The Investment Manager has submitted the representation letter dated January 24, 2024, with SEBI, stating that the report for the quarter ended March 2023 has been submitted within the due timeline i.e. April 10, 2023, which was marked with errors on April 17, 2023. The revised report with necessary rectifications was re-uploaded on the same date i.e., April 17, 2023, which was processed successfully and requested SEBI officer to withdraw the warning letter issued to Trust, Investment Manager and Its KMP. The said representation letter is under consideration with SEBI</p>
6	<p>Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under:</p>	None

**PANKAJ  
HARIGOVIND  
MURARKA**

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PANKAJ HARIGOVIND  
MURARKA  
Date: 2026.05.18  
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**Sandeep  
Shamrao  
Sawant**

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Sandeep Shamrao  
Sawant  
Date: 2026.05.18  
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## **5. SERVICES OFFERED**

### **5.1 Investment objective**

The funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives and other instruments which are tradable on any of recognized Stock Exchanges as well as such units of Unit Trust of India and/ or other mutual funds through direct plan (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, securitized debt instruments, investments in, treasury bills and such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

The Portfolio Manager may however, enter into futures contracts, options in securities, options on indices and other similar types of investment, which may result in the Client having to provide initial margin payments. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and also any of the product / plan categories accepted by the client.

The investment objectives would be one or more of the following or combination thereof:

- ❖ To generate regular return on investments
- ❖ To generate short term and/ or long-term capital appreciation
- ❖ To provide investment flexibility to client across various market segments

The Portfolio Manager offers various investment strategies-based portfolios to allow for customization in sync with investor profile and also customized portfolio as per suitability and specific requirements of the client. The general objective is to formulate and device the investment philosophy to achieve long term growth of capital.

Further, the Portfolio Manager shall also offers advisory services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory incidental to its primary activity and shall include the responsibility of advising on the portfolio strategy, investment and divestment of individual securities of the clients portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc.

**The objective of the Derivative Exposure:** The objective of using derivatives is to protect the portfolio in case of a severe market correction. We seek to use derivatives purely to protect the client's portfolio in case of sharp drawdowns of the aggregate market. The Derivatives will only be used for hedging and/or portfolio rebalancing.

### **The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments:**

The policy for investment in associates/group companies of the Portfolio Manager will be subject to the applicable laws/regulations/guidelines for the time being in force. The Portfolio Manager shall not invest client's money in its subsidiary or associate companies.

#### **a) Types of Securities**

The portfolio manager/fund manager shall invest in all such types of securities as defined above (Please refer to definitions) and in all such securities as permissible from time to time.

Under Discretionary PMS, the portfolio manager/fund manager shall invest funds of clients in the securities listed or traded on a recognized stock exchange, money market instruments viz commercial paper, trade bill, treasury bills, certificate of deposit and usance bills, units of Mutual Funds through direct plan and other securities as specified by Board from time to time.

The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, rights offer, or negotiated deals.

Under Non-Discretionary DPMS, the portfolio manager/fund manager may invest up to 25% of the AUM of a client in unlisted securities\* in addition to the securities permitted for discretionary portfolio management.

Under Advisory services, the portfolio manager/fund manager may provide advice for investment up to 25% of the AUM of such clients in unlisted securities\*, in addition to the securities permitted for discretionary portfolio management.

\* *Unlisted securities shall include units of Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, warrants, etc. which are not listed on any recognized stock exchanges in India.*

Terms of usage of Derivative products:

- a) Quantum of Exposure in Derivatives: Upto 100% of the market value of Assets i.e., total exposure of the client in derivatives shall not exceed the assets placed with the Portfolio Manager.
- b) Manner & Purpose of using derivative Products: For Hedging, Portfolio Rebalancing, Yield Enhancement or for the purpose of taking such positions as may be permitted by the SEBI rules, regulations and guidelines.
- c) Type of Derivative Instrument: Stock and Index Futures & Options and such other products as may be permissible from time to time.
- d) Terms of Valuation of Derivative Products: These products shall be valued at the settlement/closing value (as per accounting policy of the Portfolio Manager) of the concerned securities on the National Stock Exchange of India Limited or any other Exchange (as the Portfolio Manager may choose).
- e) Terms of Liquidation/Settlement: The Derivative Instrument will be liquidated at the prevailing market prices or will be allowed to expire / to be exercised at the price specified by the respective Exchange(s) on the expiry date/date of exercise.
- f) Leveraging of portfolio shall not be permitted in respect of investment in derivatives.

Prior permission shall be required from client in the event of any changes in the manner or terms of usage of derivative products by the Portfolio Manager.

## **b) Minimum Investment Amount**

The Portfolio Manager will not accept a minimum investment amount of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/ securities under the services. However, the said minimum investment amount shall not be applicable to Accredited Investors.

## **5.2] Investment Approaches of Portfolio Manager-**

### **A. Discretionary Portfolio Management Services**

#### **❖ Renaissance Opportunities Portfolio**

**Strategy:** Equity

#### **✓ Investment Objective:**

Renaissance Opportunities Portfolio is a Growth Oriented Large Cap Portfolio. The portfolio invests in Good Quality Large cap companies that can deliver strong growth over the medium to long term. It's a focused portfolio of 25-30 companies that is built on a bottom-up approach on best opportunity basis. The portfolio companies are the business leaders in their respective industry and are well run businesses managed by competent management team with high standards of corporate governance.

#### **✓ Description of Securities:**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

#### **✓ Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation will be made across market caps. Portfolio will be large cap biased. No restriction on minimum or maximum equity exposure at any point in time.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy.

As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

**Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities

are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

**Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo- political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

**Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed/ entities or other securities such as Gold Exchange Traded Funds.

This shall be an unconstrained portfolio with investments across market capitalization.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Midcap Portfolio**

**Strategy:** Equity

✓ **Investment Objective:**

Renaissance Midcap Portfolio is a focused portfolio of midcap and small cap companies that are on path of strong growth and will lead to orbital change. The portfolio invests in select High Quality midcap / small cap businesses which have the potential to become a Large Caps in the future. The objective is to buy successful businesses at an early stage in their lifecycle and thereby benefit from compounding effects in growth over a long period.

✓ **Description of type of securities:**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on “Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term”. As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation will be made across market caps, but portfolio will be biased towards mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use NIFTY 50 TRI as benchmark for the portfolio strategy.

As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

✓ **Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

✓ **Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by investing in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed/ entities or other securities such as Gold Exchange Traded Funds.

This shall be portfolio largely focused on midcap and small cap companies.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Liquid Portfolio**

**Strategy:** Debt

✓ **Investment Objective:**

The Portfolio Manager seeks to park money in liquid funds and other permissible securities/liquid assets, pending deployment.

✓ **Description of type of securities:**

Debt and debt related instruments of listed / entities or other securities in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

✓ **Basis of selection of securities:**

Aim to invest in mutual funds / debt instruments to preserve client's capital, generate optimal returns consistent with lower levels of risk and easy liquidity by investing in short term debt securities, money market securities and liquid mutual funds.

✓ **Allocation of portfolio across type of securities:**

Liquid mutual funds and other permissible securities/liquid assets

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use CRISIL Composite Bond Fund Index as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, CRISIL Composite Bond Fund Index was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

The investment approach is used for temporary investment until final allocations are made to the other investment approach of the portfolio manager. Investment in the strategy can be made for any time period until final allocation.

✓ **Risk associated with the Investment approach:**

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations regarding industry and exports may have direct or indirect impact on the investments, and consequently the returns of the Portfolio.

**Liquidity Risk:** If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment

opportunities.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

**Reinvestment Risk:** This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

**Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

**Mutual Fund Risk:** This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

✓ **Other salient features:**

The Portfolio Manager seeks to invest liquid assets by investing in debt and debt related instruments of listed / entities or other securities in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc .

❖ **Renaissance India Next Portfolio:**

**Strategy:** Equity

✓ **Investment Objective:**

Renaissance India Next portfolio is Flexi Cap oriented strategy and adopts a true to label flexi cap approach by investing in companies across market capitalizations. The portfolio shall invest in high quality, high growth companies at reasonable valuations. It is a diversified portfolio with no sector bias and is constructed on bottoms up basis with best investment ideas. The Portfolio aims to deliver superior risk adjusted returns with moderate volatility.

✓ **Description of type of securities**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation across market capitalization i.e Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use BSE 500 TRI Index as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, BSE 500 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

✓ **Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods

when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

✓ **Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by investing The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed Companies/entities or other securities such as Gold Exchange Traded strategy. The Portfolio Manager intends to rely on internal and external research and a systematic process for making investments.

The Renaissance India Next Portfolio will invest into companies across sectors which will significantly benefit from the recovery of India's economic growth. These companies have been adversely impacted by the slowdown in the GDP growth over the last 5 years but now as economy recovers they shall participate in India's Growth recovery.

This shall be an unconstrained portfolio. Equity investments shall be made in companies across market capitalization.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Alpha Portfolio**

✓ **Strategy:** Equity

✓ **Investment objective**

Renaissance Alpha portfolio is Flexi Cap oriented strategy and adopts a true to label flexi cap approach by investing in companies across market capitalizations. The portfolio shall invest in high quality, high growth companies at reasonable valuations. It is a diversified portfolio with no sector bias and is constructed on bottoms up basis with best investment ideas. The Portfolio aims to deliver superior risk adjusted returns with moderate volatility.

✓ **Description of type of securities**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed /entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation across market capitalization i.e Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use BSE 500 TRI\* as benchmark for the portfolio strategy (w.e.f 01/03/2026).

As per the benchmarks prescribed by APMI, BSE 500 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Asset Allocation:**

This shall be an unconstrained portfolio with Investment across Market caps in Equities.

✓ **Risk associated with the Investment approach:**

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

**Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon.

The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

**Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo- political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

**\*Note: The Benchmark of Renaissance Alpha Portfolio is changed to BSE 500 TRI w.e.f March 01, 2026**

**❖ Renaissance Platinum Portfolio (Formerly known as Renaissance Multicap Portfolio)**

**Strategy: Equity**

✓ **Investment objective**

Renaissance Platinum Portfolio is a concentrated portfolio of 10-25 stocks. The portfolio will be a bottom up, high conviction portfolio investing in Renaissance's best investment ideas across market caps and sectors. The portfolio is built with high quality, high growth companies at reasonable valuations. The Portfolio aims to deliver superior risk adjusted returns with medium to high volatility.

✓ **Description of type of securities:**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

This shall be an unconstrained portfolio with Investment across Market Caps in Equities.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach**

The concentrated approach to investing can lead to high single stock risk. Also there could be higher deviation from mean in terms of portfolio performance.

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such

decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

### **Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

### **Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

## **❖ Renaissance Sterling Portfolio:**

### **Strategy: Equity**

#### **✓ Investment objective**

Renaissance Sterling Portfolio is a concentrated portfolio of 12-15 stocks. The portfolio will be a bottom up, high concentrated portfolio investing in very high conviction investment ideas across market caps and sectors. The portfolio is built with high quality, high growth companies at reasonable valuations. The Portfolio aims to deliver superior risk adjusted returns with medium to high volatility.

#### **✓ Description of type of securities:**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in, debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on “Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term”. As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

This shall be an unconstrained portfolio with Investment across Market Caps in Equities.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use \*BSE 500 TRI as benchmark for the portfolio strategy (w.e.f 01/03/2026). As per the benchmarks prescribed by APMI, BSE 500 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach**

The concentrated approach to investing can lead to high single stock risk. Also there could be higher deviation from mean in terms of portfolio performance.

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer’s inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

**Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

**Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

**\*Note: The Benchmark of Renaissance Sterling Portfolio is changed to BSE 500 TRI w.e.f March 01, 2026**

❖ **Renaissance Ethos Portfolio**

✓ **Strategy:** Equity

✓ **Investment Objective:**

The Renaissance Ethos Portfolio is a flexi-cap oriented strategy that follows a true-to-label approach by investing across market capitalizations. The portfolio seeks to generate superior risk-adjusted returns over the long term with relatively moderate volatility by investing in high-quality businesses with strong fundamentals and sustainable earnings potential. . The portfolio excludes companies involved in sectors such as tobacco, alcohol, gambling, weapons, and other activities considered inconsistent with the portfolio's ethical considerations.

✓ **Description of Securities:**

The Portfolio will predominantly invest in Equity and equity-linked instruments. Investment may also be made in debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation will be made across market caps. No restriction on minimum or maximum equity exposure at

any point in time.

- ✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**  
The Company shall use BSE 500 TRI as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, BSE 500 TRI was the most suitable benchmark for this Investment Approach.
- ✓ **Indicative tenure or investment horizon:**  
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.
- ✓ **Risk associated with the Investment approach:**  
Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- ✓ **Macro-Economic risks:**  
Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- ✓ **Credit Risk:**  
Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.
- ✓ **Interest Rate Risk:**  
Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.
- ✓ **Non-Diversification Risk:**  
This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.
- ✓ **Liquidity Risk:**  
Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.
- ✓ **Unknown Risk:**  
Equity is a risk asset and stock prices can be impacted by various unknown factors including geopolitical

risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by predominantly invest in Equity and equity linked instruments. Investment may also be made in debt and debt related instruments of listed/ entities or other securities such as Gold Exchange Traded Funds. This shall be an unconstrained portfolio with investments across market capitalization. Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

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## **B. Non-discretionary Portfolio Management Services**

### **❖ Renaissance Bespoke Portfolio**

✓ **Strategy:** Equity

✓ **Investment Objective:**

The investment objective of Renaissance Bespoke Portfolio is to generate long term capital appreciation by investing in good quality business that can deliver superior growth over the medium to long term and are available at Reasonable Valuations. The overarching objective is to generate superior risk adjusted returns over the medium term to long term.

Though reasonable endeavor will be made to understand clients' objectives and achieve the objectives of the portfolio, there is no guarantee or assurance that the investment objective will be achieved.

✓ **Description of type of securities:**

This strategy is non-discretionary in nature, and we can invest in stocks, bonds, mutual funds, ETF's including commodity ETF and precious metal ETF, unlisted equity, and any other asset class/ instrument with the consent of the client.

✓ **Basis of selection of securities:**

The advice given to the client will be based on client investment objectives and return expectations. The selection of stocks/ securities for investments shall be made based on fundamental research and company evaluation.

✓ **Allocation of portfolio across type of securities:**

Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time. The allocation will vary from client to client depending of the investment objective and risk assessment of the client. The allocation in unlisted securities shall be maximum up to 25% of the AUM of the client.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use NIFTY 50 TRI Index as benchmark for the portfolio strategy.

As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

**Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

**Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

**Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as

government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

**Non-Diversification Risk:**

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

**Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

**Unknown Risk:**

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

This strategy is non-discretionary, and we can invest in stocks, bonds, mutual funds, ETF's including commodity ETF and precious metal ETF, unlisted equity, and any other asset class/ instrument with the consent of the client. The advise given to the client will be based on client investment objectives and return expectations.

## **6. RISK FACTORS**

### **a. General Risks Factors**

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

### **b. Risk associated with equity and equity related instruments**

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

**c. Risk associated with debt and money market securities**

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

**d. Risk associated with derivatives instruments**

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

**e. Risk associated with investments in mutual fund schemes**

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

**f. Risk arising out of Non-diversification**

- (27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

**g. Risk arising out of investment in Associate and Related Party transactions**

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

## **7. NATURE OF EXPENSES**

### **7.1. Investment Management fee and Advisory Fee:**

Fixed Fees charged as agreed with the client wide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients. Fixed Investment Management fee shall not be more than 2.5 % of the Asset under Management.

Performance Management fee i.e. A performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client wide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee, and any costs of trading. It shall be computed on the basis of the high-water mark principle over the life of the investment

for charging of performance/profit sharing fees. The performance fee / profit sharing fee shall not be more than 25 % of the profit over High Water Mark.

**High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging a performance fee, the frequency shall not be less than quarterly.

The portfolio manager shall charge a performance-based fee only on the increase in portfolio value in excess of the previously achieved high water mark.

The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under

- An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
- Corporates.

### **7.2. Custodian fee / Depository Charges & Fund Accounting Charges:**

Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and / or any other charges in respect of the investment etc. The actual fees levied by the custodian for custody and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.

### **7.3. Registration and transfer agents' fees:**

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

### **7.4. Brokerage, transaction costs and other services:**

The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.

### **7.5. Fees and charges in respect of investment in mutual funds:**

Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

**7.6. Certification charges or professional charges:**

The charges payable to professional services like accounting, taxation, certification and any other legal services, etc.

**7.7. Securities lending and borrowing charges:**

The charges pertaining to the lending of securities, costs of borrowings and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

**7.8. Any incidental and ancillary out of pocket expenses:**

All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.

**7.9** The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

**7.10** The fee so charged may be a fixed fee or a return based fee or a combination of both as agreed in the agreement.

**7.11** Exit Load: Portfolio Manager shall charge exit load to the Client in the following manner:

Exit within 24 Months: 1%  
Exit after 24 Months: Nil

The Portfolio Manager may at its sole discretion to charge a lower exit load and/or waive off or charge an Exit Load.

**7.12** The portfolio manager shall ensure that any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service and a capped at 20% by value per associate (including self) per service shall be maintained by the portfolio manager in a financial year.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, legal services, etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc. Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for the execution of the agreement and related documents for account opening.

## 8 TAXATION

### A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

### B. Tax deducted at source

Under the provisions of the Income-tax Act, 2025 ("ITA") read with the Income-tax Rules, 2026 ("IT Rules"), income arising to Clients by way of dividend, interest on securities, income from units of mutual funds, or any other income arising from investments made in India may be subject to deduction or collection of tax at source ("TDS/TCS"), at the rates prescribed under the ITA and applicable notifications, circulars and rules issued thereunder from time to time.

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The provisions relating to higher rate of TDS for specified persons not filing income-tax returns within the prescribed time limit shall apply in accordance with the provisions of the Income Tax Act, 2025 ("ITA"). This provision relating to higher TDS shall not apply to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish a return of income.

### C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under the relevant provisions of the Income Tax Act, 2025 ("ITA").

#### **Period of Holding**

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

<b>Securities</b>	<b>Position upto 22 July 2024 Period of Holding</b>	<b>Position on or after 23 July 2024 Period of Holding</b>	<b>Characterization</b>
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) months or less	Twenty-four (24) months or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months.	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) months or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset

Unlisted bond or unlisted debenture	More than 36 months	-	Long-term capital asset
	36 months or less	Any period	Short-term capital asset

○ **Definition of Specified Mutual Fund:**

Before 1st April 2025:

*“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.*

On and after 1st April 2025:

*“Specified Mutual Fund” means,*

*(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or*

*(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).*

○ **Definition of debt and money market instruments:**

“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

○ **Definition of Market Linked Debenture:**

“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

○ **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

As per the relevant provisions of the Income Tax Act, 2025 (“ITA”), long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 12.5% , provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under the ITA (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VIII of the ITA or rebate shall be allowed from the above long term capital gains.

○ **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer.

The base year for indexation purposes has been shifted from 1 April 1981 to 1 April 2001 for calculating the cost of acquisition or fair market value ("FMV") of the asset as on that date. Further, the cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be substituted with the FMV of such asset as on 1 April 2001, wherever applicable under the ITA.

○ **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units [other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to under the relevant provisions of the Income Tax Act, 2025 ("ITA")] are taxable at the rate of 12.5% as applicable.. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, shall be taxable at the rate of 12.5%, as mentioned above.

○ **For other capital asset in the hands of non-resident Indians**

Under the relevant provisions of the Income Tax Act, 2025 ("ITA"), any income from investment or long term capital gains arising from transfer of assets other than specified assets shall be chargeable to tax at the rate of 20% plus applicable surcharge and cess, as applicable. Specified assets include shares in an Indian company, debentures and deposits with an Indian company which is not a private company, securities issued by the Central Government and such other securities as may be notified by the Central Government.

Income by way of long term capital gains arising from transfer of specified assets shall be chargeable to tax at the rate of 12.5% plus applicable surcharge and cess, without the benefit of indexation and foreign currency fluctuation

D. **Short term capital gains**

The relevant provisions of the Income Tax Act, 2025 ("ITA") provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding under the relevant provisions of the ITA. The unlisted bonds and unlisted debentures are also covered within the ambit of the said provisions.

**E. Profits and gains of business or profession**

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under the relevant provisions of the Income Tax Act, 2025 ("ITA"). The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the ITA.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the ITA.

**F. Losses under the head capital gains/business income**

Under the relevant provisions of the Income Tax Act, 2025 ("ITA"), short term capital loss arising during a year can be set-off against short term as well as long term capital gains. The unabsorbed loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years.

A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. The unabsorbed loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

**G. General Anti Avoidance Rules (GAAR)**

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements under the relevant provisions of the Income Tax Act, 2025 ("ITA"). An arrangement may be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies any one of the below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the ITA;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions for non-applicability are prescribed under the Income-tax Rules, 2026. The Income-tax Rules, 2026 provide that GAAR shall not apply unless the tax benefit in the relevant year exceeds INR 3 crores..

The Central Board of Direct Taxes ("CBDT") has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

#### H. **FATCA Guidelines**

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Government of India has prescribed rules relating to FATCA and CRS reporting under the Income Tax Act, 2025 (“ITA”) and the Income-tax Rules, 2026. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- a) the name, address, taxpayer identification number and date and place of birth;
- b) where an entity has one or more controlling persons that are reportable persons:
  - i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  - ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- c) account number (or functional equivalent in the absence of an account number);
- d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, the Income-tax Rules, 2026 also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

#### I. **Goods and Services Tax on services provided by the portfolio manager**

Goods and Services Tax (“GST”) shall be applicable on services provided by the Portfolio Manager to its Clients in accordance with the applicable provisions of the Goods and Services Tax laws. Accordingly, GST at the applicable rate shall be levied on fees, charges and expenses payable towards portfolio management services.

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## **9 ACCOUNTING POLICIES**

Following accounting policies are followed for the portfolio investments of the Client:

### **A. Client Accounting**

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note excluding securities transaction tax (STT). In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

### **B. Recognition of portfolio investments and accrual of income**

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

### **C. Valuation of portfolio investments**

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to

the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

## **10 INVESTORS SERVICES**

Portfolio Manager seeks to provide PMS clients a high standard of service, and is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology.

SEBI vide its master circular SEBI/HO/IMD/IMD-POD-1/P/CIR/ 2025/104 dated July 16, 2025, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Master Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find Investor Charter at <https://www.renaissanceinvest.in/about>

### **10.1 The details of investor relation officer (s) who shall attend to the investor queries and complaints are mentioned herein below:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Telephone No.</b>	<b>Email address</b>
1.	Customer Service Team	7400068356	customerservice@renaissanceinvest.in
2.	Mr. Ninad Lendhe	022 - 49711561/62	customerservice@renaissanceinvest.in

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

The above details are also available on the website of the Portfolio Manager at <https://www.renaissanceinvest.in/about>

### **10.2 Grievances redressal and Dispute settlement mechanism.**

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed within 21 days from date the complaints were received through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

#### **A. SEBI SCORES PORTAL:**

With effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action. Following is the link to visit the website and inform their dispute/complaints against the Portfolio Manager <https://scores.sebi.gov.in/scores-home>

SEBI vide press release PR No. 80/2012 dated 30th August 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail.

## **B. ONLINE DISPUTE RESOLUTION (“ODR”) MECHANISM:**

If the investor is still not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for ‘review’ of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising /dealing official of SEBI. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login> . Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://www.renaissanceinvest.in/about>

## **C. DISPUTE SETTLEMENT MECHANISM:**

All disputes, differences, claims and questions whatsoever arising from the PMS Disclosure Document or PMS Agreement between the Client and the Portfolio Manager and/or their respective representatives touching any clause mentioned herein or otherwise in any way relating to or arising from these presents or in the event of failure by the parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.

## **D. ARBITRATION:**

If the Arbitration mechanism is adopted for dispute resolution, the dispute shall be referred to a sole arbitrator to be appointed by the Parties mutually or in case of disagreement as to the appointment of sole arbitrator, to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing third arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any other statutory modification or re-enactment thereof from the time being in force. Such arbitration proceedings shall be held at Mumbai and conducted in the English language. The arbitrator / arbitral panel shall also decide on the costs of the arbitration proceedings.

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

## **11 DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER**

The Portfolio Manager follows a comprehensive diversification policy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a strategic asset allocation strategy that distributes investments across asset classes based on investment approach.

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

\*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

**PART-II- DYNAMIC SECTION**

**12 CLIENT REPRESENTATION**

12.1) Details of client's accounts active:

a) Data as on April 30, 2026 and previous Year ended 31.03.2026, 31.03.2024 and 31.03.2023 is provided below: (Amt. in Cr.)

Category of Clients	No. of Clients	Funds Managed (Rs. In Cr.)	Discretionary / Non-Discretionary / Advisory
<b>Associate / Group Companies (Last 3 years)</b>			
As on 30.04.2026	3	76.18	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2026	3	68.99	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2025	3	55.76	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2024	3	64.52	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
<b>Other Clients (Last 3 Years)</b>			
As on 30.04.2026	1,778	1789.59	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2026	2,470	1638.17	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2025	1,185	1,168.69	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2024	606	562.77	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory

"Funds Managed" indicates market value of Assets under Management.

b). **"Disclosures in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India"**

**i. List of Related Parties with whom transactions have taken place & Relationship.**

Name of the Related Party	Relationship
Pankaj Murarka	Director
Pipal Securities Private Limited	Holding Company
Renaissance Smart Tech Private Limited	Fellow Subsidiary Companies
Renaissance Financial Services Private Limited	Subsidiary Companies
Renaissance Tech Platform Private Limited	Enterprise over which Key Management Personnel are able to exercise significant influence
Renaissance Investment Manager (Gift) IFSC LLP	Subsidiary company
Gajgamani Investments and Finance Private Limited	Enterprise in which relative of directors are director
Shri Khemisati Exims Private Limited	Enterprise in which relative of directors are director
Pipal Capital Management Private Limited	Enterprise in which relative of directors
Renaissance Care Foundation	Enterprise in which relative of directors are director

Alpha Renaissance LLP	Firm in which director is Partner
Renaissance India Next Fund- II	Enterprise in which director is able to exercise significant influence
Renaissance India Next Fund- III	Enterprise in which director is able to exercise significant influence
Renaissance India Next Fund- IV	Enterprise in which director is able to exercise significant influence
Renaissance India Opportunities Fund	Enterprise in which director is able to exercise significant influence
Renaissance India Growth Fund	Enterprise of subsidiary company in which director able to exercise significant influence

a. Enterprises, over which Key Management Personnel are able to exercise significant influence:

Particulars	2024 -2025	2023 -2024	2022 -2023
	Rs.	Rs.	Rs.
Loan Received	Nil	NIL	NIL
Loan Repaid	Nil	NIL	NIL
Advance Received	Nil	NIL	NIL
Long Term Loans & Advance Given	1,86,66,786	4,28,10,866	2,83,47,158
Director's Remuneration	30,00,000	-	15,00,000
Management Fees- AIF	21,29,88,652	12,29,56,497	8,62,93,833
Exit Fees- AIF	64,20,250	22,89,023	12,08,863
Performance Fees- AIF	11,203	-	-
Set up fees - AIF	29,97,004	28,16,041	17,32,856
CSR Contribution	10,95,394	-	-
Commission/Brokerage	77,12,642	28,17,648	9,24,728
Director's Sitting fees	40,000	-	-
Reimbursement of Expenses	49,02,587	-	-
Portfolio service provided	6,49,264	4,29,486	3,23,592

b. Key Managerial Personnel

Particulars	2024 -2025	2023 -2024	2022 -2023
Shares Allotted	NIL	NIL	NIL

ii. **Balance outstanding at the year end is as under:**

a. Enterprises over which Key Management Personnel are able to exercise significant influence and subsidiary Companies

Particulars	2024 -2025	2023 -2024	2022 -2023
	Rs.	Rs.	Rs.
Long Term Loans & Advances Given	3,34,61,310	4,84,82,000	10,35,14,887
Advance Received	NIL	NIL	NIL
Management Fees Receivables-AIF	2,29,83,969	1,49,92,241	92,02,707
Commission/Brokerage Payable	-	1,25,127	62,13,864

b. Key Management Personnel

Particulars	2024 -2025	2023 -2024	2022 -2023
	Rs.	Rs.	Rs.
Long Term Loans and Advances	NIL	NIL	NIL

### 13. FINANCIAL PERFORMANCE

#### 13.1 Capital Structure (Rs. in lakhs)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024	As on 31-Mar-2023
a) Share Capital • Paid-up capital: Equity	3,007.50	3,007.50	3,007.50
b) Share Premium	NIL	NIL	NIL
c) Free reserves (excluding re-valuation reserves)	2,348.47	1,544.78	568.35
<b>Total (a) + (b) + (c)</b>	<b>5,355.97</b>	<b>4,552.28</b>	<b>3,575.85</b>

#### 10.3 Deployment of Resources (Rs. in lakhs)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024	As on 31-Mar-2023
(a) Fixed Assets (net of depreciation) (Incl Plant and Machinery and Office Equipment)	597.41	555.83	279.80
(b) Investments	3,701.66	2,638.87	1,670.24
(c) Others	2,346.80	2,113.29	2,926.02
<b>Total (a) + (b) + (c)</b>	<b>6,645.87</b>	<b>5,307.99</b>	<b>4,876.06</b>

#### 10.4 Major Sources of Income: (Rs. in lakhs)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024	As on 31-Mar-2023
(a) Management Fees *	3,894.50	2,240.19	1,567.16
(b) Share Trading Income	NIL	NIL	NIL
(c) Other Income	391.79	681.86	55.07
<b>Total (a) + (b) + (c)</b>	<b>4,286.30</b>	<b>2,922.06</b>	<b>1,619.23</b>

\* Management Fees includes fees from PMS and AIF funds

#### 10.5 Net Profit (Rs. In lakhs)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024	As on 31-Mar-2023
Profit Before Tax	1,075.18	1,140.82	343.70

The **net worth of the Portfolio Manager** as on March 31, 2025 is INR 53,55,97,399/-

**14. PERFORMANCE OF PORTFOLIO MANAGER**

Particulars	% Returns			
	April 01, 2026 to April 30, 2026	FY 25-26	FY 24-25	FY 23-24
Renaissance Opportunities Portfolio	7.98	-8.10	9.87	38.03
Benchmark- Nifty 50 TRI	7.49	-3.99	6.65	30.08
Renaissance Midcap Portfolio	12.18	-12.19	3.11	48.43
Benchmark - NIFTY 50 TRI	7.49	-3.99	6.65	30.08
Renaissance Liquid Portfolio	0.38	4.78	6.18	6.42
CRISIL Composite Bond Index*	0.87	3.58	8.83	8.26
Renaissance India Next Portfolio**	9.46	-9.61	13.00	41.93
Benchmark - BSE 500 TRI	10.38	-3.12	5.96	40.16
Renaissance Platinum Portfolio (Formerly known as Renaissance Multicap Portfolio)	8.26	-1.17	0.83	78.20
Benchmark - Nifty 50 TRI	7.49	-3.99	6.65	30.08
Renaissance Alpha Portfolio#	10.21	21.35	14.00	39.57
Benchmark - BSE 500 TRI#	10.38	-3.12	5.96	40.16
Renaissance Sterling Portfolio ##	9.77	-13.52	-	-
Benchmark - BSE 500 TRI##	10.38	-11.27	-	-

\* The Benchmark of Renaissance Liquid Portfolio is changed to Crisil Composite Bond Fund Index w.e.f. August 01, 2024

\*\* The Benchmark of Renaissance India Next Portfolio is changed to BSE 500 TRI w.e.f November 01, 2025

#The Benchmark of Renaissance Alpha Portfolio is changed to BSE 500 TRI w.e.f March 01, 2026

##The Benchmark of Renaissance Sterling Portfolio is changed to BSE 500 TRI w.e.f March 01, 2026. FY25-26 YTD returns calculated from inception of the fund i.e (7th Oct-25 to March 31, 2026)

Note:

- Performance related information is not verified by SEBI.
- Performance/returns are calculated using the “Time Weighted Rate of Return” method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance is net of all fees and all expenses (including taxes).
- Past performance may or may not sustain in future.
- Past performance is not a guarantee of future return.
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
- Neither the Portfolio Manager, nor its director or employees shall in anyway be liable for any variation noticed in the returns of individual client portfolio.

**PANKAJ HARIGOVIND MURARKA**  
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**Sandeep Shamrao Sawant**  
 Digitally signed by Sandeep Shamrao Sawant  
 Date: 2026.05.18 14:15:34 +05'30'

**15. AUDIT OBSERVATIONS (PRECEEDING 3 YEARS)**

There are no observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financial years FY 2022 – 2023, 2023-2024 and 2024 -2025.

**16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER**

Investments in the securities of associate / related parties of Portfolio Manager:

<b>Sr.</b>	<b>Investment Approach, if any</b>	<b>Name of the associate/related party</b>	<b>Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)</b>	<b>Value of investment as on last day of the previous calendar quarter (INR in crores)</b>	<b>Percentage of total AUM as on last day of the previous calendar quarter</b>
NIL					

**17. OTHER DISCLOSURES BY PORTFOLIO MANAGER**

- 17.1 The Company may undertake proprietary trading in its independent capacity.
- 17.2 The Portfolio Manager has appointed ICICI Bank Limited, HDFC Bank Limited and Axis Bank for the PMS custodial activities.

**18. LIST OF APPROVED SHARE BROKERS, INVOLVED FOR PORTFOLIO MANAGEMENT ACTIVITIES**

Sr. No.	BROKER NAME	SEBI NO.NSE	SEBI NO.BSE
1	Anand Rathi Share And Stock Brokers Limited	INZ000170832	INZ000170832
2	Batlivala Karani Securities India Private Limited.	INZ000284836	INZ000284836
4	Elara Securities (India) Private Limited	INZ000238236	INZ000238236
5	Emkay Global Financial Services Limited	INZ000203933	INZ000203933
6	Equirus Securities Private Limited	INZ000251536	INZ000251536
7	Haitong Securities India Private Limited	INZ000026435	INZ000026435
8	HDFC Securities Limited	INZ000186937	INZ000186937
9	ICICI Securiites Limited	INZ000183631	INZ000183631
10	IIFL Securiites Limited	INZ000164132	INZ000164132
11	Incred Capital Wealth Portfolio Managers Private Limited	INZ000294632	INZ000294632
12	Kaviraj Securities Private Limited	INZ000202035	INZ000202035
13	Motilal Oswal Securities Limited	INZ000158836	INZ000158836
15	Prabhudas Liladhar Private Limited	INZ000196637	INZ000196637
17	Systematix Shares And Stocks (India) Limited	INB011132736	INB011132736
18	Yes Securities India Limited	INZ000185632	INZ000185632
19	Investec Capital	INZ000007138	INZ000007138
20	Sanford C. Bernstein (India) Private Limited	INZ000213537	INZ000213537
21	Ambit Capital Private Limited	INZ000259334	INZ000259334
22	Share India Securities Limited	INZ000178336	INZ000178336
23	Centrum Broking Private Limited	INZ000205331	INZ000205331

## **19. GENERAL**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said Funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the Funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the Funds/Securities in his name is legally authorised/entitled to invest the said Funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of Funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

### **For and on behalf of Renaissance Investment Managers Private Limited**

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D MURARKA

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PANKAJ HARIGOVIND  
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**Pankaj Murarka**  
**Director & Principal Officer**

**Place: Mumbai**  
**Date: May 18, 2026**

SHALINI  
SEKHRI

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Date: 2026.05.18  
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**Shalini Sekhri**  
**Director & CEO**

**Place: Mumbai**  
**Date: May 18, 2026**

**FORM C**

*SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020*

**(Regulation 22)**

***Renaissance Investment Managers Private Limited***

***Registered Office Address:*** C-710, Mittal Commercial Premises CHS Ltd.,  
Behind Mittal Estate, Off Andheri Kurla Road, Marol, Andheri (East),  
Mumbai - 400 059

***Phone No:*** +91022 49711561/62

***E-mail address:*** [info@renaissanceinvest.in](mailto:info@renaissanceinvest.in)

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager;

The Disclosure Document has been duly certified by an independent chartered accountant S. S. Sawant & Co. Chartered Accountants FRN: 153019W, having registered office at 306, Sanskar Tower, 3rd Floor, Dharmveer Marg, Panchpakhadi, Thane (West) 400062 on May 18, 2026

Signature of the Principal Officer

**PANKAJ**  
**HARIGOVIND**  
**D MURARKA**

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**Pankaj Murarka**

**C-710, Mittal Commercial Premises CHS Ltd., Behind  
Mittal Estate, Off Andheri Kurla Road, Marol,  
Andheri (East), Mumbai - 400 059.**

**Place: Mumbai**

**Date: May 18, 2026**

# S. S. Sawant & Co.

## Chartered Accountants

306, Sanskar Tower, 3rd Floor, Dharmveer Marg, Panchpakhadi, Thane (West) – 400 602 • Tel.: 98196 69876

### CERTIFICATE

The Board of Directors  
Renaissance Investment Managers Pvt Ltd  
Office no 710, Mittal Commercial Premises CHS Ltd, Andheri (E), Mumbai – 400059

We have been requested by RENAISSANCE INVESTMENT MANAGERS PRIVATE LIMITED (the Company) having SEBI Registration No. INP000005455, to certify the contents and information provided in the attach Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulation, 2020.

We have verified Disclosure Document and the details with the respective documents by the Management of the Company and have relied on various representations made to us by the Management wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated May 18, 2026 are true, fair and adequate as required under Regulation 22(5) of SEBI (Portfolio Managers) Regulation, 2020.

We have relied on the representation on given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

This certificate has been issued solely for complying with the requirement of SEBI (Portfolio Managers) Regulation 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management Scheme and should not be used or referred to for any other purpose without our prior written consent.

For S. S. Sawant & Co.  
Chartered Accountants  
Firm Reg. No.: 153019W

**Sandeep**  
**Shamrao**  
**O**  
**Sawant**

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by Sandeep  
Shamrao  
Sawant  
Date:  
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Sandeep S. Sawant  
Proprietor  
M. No.: 120329  
Thane  
Date: 18<sup>th</sup> May, 2026  
UDIN: 26120329VFTKKO3166